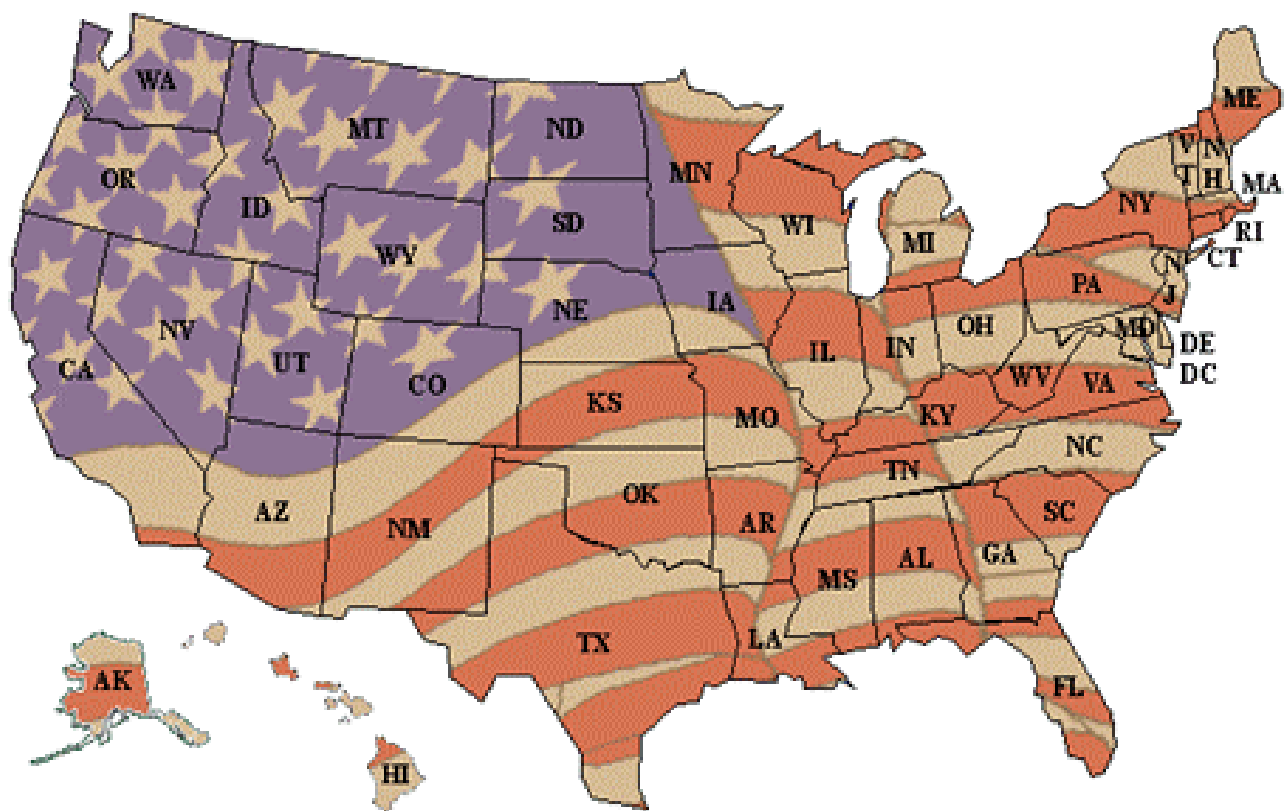


***The Treasury Department
Releases Analysis Showing the Impact of the
Global Economy on Individual States***



Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO ALABAMA

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Alabama has forged close ties with the economies of Asia.

- Alabama exported \$867 million of merchandise to Asia in 1997. These exports accounted for 19 percent of the state's total merchandise exports.
- Exports have been an important vehicle of growth for Alabama. Between 1993 and 1997, the state's exports to Asia increased by 31 percent.
- Several of the state's key sectors depend on the health of Asian economies. For example, the paper products sector was responsible for \$191 million, or 22 percent, of the state's exports to Asia in 1997.
- The industrial machinery and computer industry accounted for \$178 million, or 21 percent, of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Alabama has suffered a decline in exports due to the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Alabama's residents and businesses.

- Most notably, exports to Indonesia decreased 88 percent over the same period, and the state's exports to Thailand fell by 24 percent.
- Exports to Asia in the paper products sector, Alabama's principal export sector to the region, fell by 52 percent between the first quarter of 1997 and the first quarter of 1998.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Alabama's economy.

- In 1997, Alabama exported \$2 billion of merchandise to the world's developing nations. Exports to these countries accounted for 43 percent of the state's exports.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO ALASKA

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Alaska has forged close ties with the economies of Asia.

- Alaska exported \$393 million of merchandise to Asia in 1997. These exports accounted for 41 percent of the state's total merchandise exports.
- Several of the state's key sectors depend on the health of Asian economies. For example, the crude petroleum and natural gas sector was responsible for \$141 million, or 36 percent, of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Alaska has suffered a decline in exports due to the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Alaska's residents and businesses.

- In the first quarter of 1998, exports from Alaska to Asia declined by 41 percent compared to the first quarter of 1997.
- Most notably, exports to Indonesia decreased 93 percent over the same period. Similarly, exports to South Korea fell by 82 percent, and exports to Thailand dropped 80 percent. Exports to Japan, Alaska's largest Asian trading partner in 1997, decreased by 11 percent.
- Exports to Asia in the lumber and wood products sector, one of Alaska's principal export sectors to the region, decreased 52 percent between the first quarter of 1997 and the first quarter of 1998.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Alaska's economy.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO ARIZONA

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Arizona has forged close ties with the economies of Asia.

- Arizona exported \$6 billion of merchandise to Asia in 1997. These exports accounted for 44 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Arizona. Between 1993 and 1997, the state's exports to Asia increased by 164 percent.
- Exports to Asia are an important component of Arizona's economy. In 1997, exports to Asia accounted for 4.9 percent of Arizona's gross state product.
- Several of the state's key sectors depend on the health of Asian economies. For example, the electric and electronic equipment sector was responsible for \$4.1 billion, or 69 percent, of the state's exports to Asia in 1997.
- **Among the 50 states, Arizona ranks 6th in exports to Asia.**

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Arizona has suffered a decline in exports due to the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Arizona's residents and businesses.

- In the first quarter of 1998, Arizona's exports to Asia declined by 31 percent compared to the first quarter of 1997.
- Exports to Japan, Arizona's largest Asian trading partner in 1997, decreased by 55 percent over the same period. At the same time, the state's exports to Indonesia fell 62 percent and exports to South Korea dropped by 29 percent.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Arizona's economy.

- In 1997, Arizona exported \$6.7 billion of merchandise to the world's developing nations. Exports to these countries accounted for 49 percent of the state's exports and 5.5 percent of Arizona's gross state product.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO ARKANSAS

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Arkansas has forged close ties with the economies of Asia.

- Arkansas exported \$417 million of merchandise to Asia in 1997. These exports accounted for 19 percent of the state's total merchandise exports.
- Exports have been an important vehicle of growth for Arkansas. Between 1993 and 1997, the state's exports to Asia increased by 62 percent.
- Several of the state's key sectors depend on the health of Asian economies. For example, the food products sector was responsible for \$196 million, or 47 percent, of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Arkansas has suffered a decline in exports due to the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Arkansas's residents and businesses.

- In the first quarter of 1998, Arkansas's exports to Asia declined 40 percent compared to the first quarter of 1997.
- Exports to Thailand decreased 70 percent and to South Korea 67 percent over the same period. Japan, Arkansas's largest Asian trading partner during the first quarter of 1997, decreased by 40 percent.
- Exports to Asia in the food products sector, the principal sector that exports to this region, decreased 35 percent between the first quarter of 1997 and the first quarter of 1998.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Arkansas's economy.

- In 1997, Arkansas exported \$922 million of merchandise to the world's developing nations. Exports to these countries accounted for 42 percent of the state's exports.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO CALIFORNIA

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of California has forged close ties with the economies of Asia.

- **California is the nation's leading exporter to Asia, accounting for 27 percent of total U.S. exports to the region.**
- California exported \$49.8 billion of merchandise to Asia in 1997. These exports accounted for 48 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for California. Between 1993 and 1997, the state's exports to Asia increased by 55 percent.
- Exports to Asia are an important component of California's economy. In 1997, exports to Asia accounted for 4.8 percent of the state's gross state product.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the electric and electronic equipment sector was responsible for \$15 billion, or 31 percent, of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of California has suffered a decline in exports due to the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of California's residents and businesses.

- In the first quarter of 1998, California's exports to Asia declined 11 percent compared to the first quarter of 1997.
- Most notably, exports to South Korea decreased 43 percent over the same period. Exports to Japan, California's largest Asian trading partner in 1997, decreased by 12 percent.
- Exports to Asia in the electric and electronic equipment sector, California's principal export sector to the region, decreased 12 percent between the first quarter of 1997 and the first quarter of 1998.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on California's economy.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO COLORADO

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Colorado has forged close ties with the economies of Asia.

- Colorado exported \$4.1 billion of merchandise to Asia in 1997. These exports accounted for 36 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Colorado. Between 1993 and 1997, the state's exports to Asia increased by 138 percent.
- Exports to Asia are an important component of Colorado's economy. In 1997, exports to Asia accounted for 3.3 percent of the state's gross state product.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the industrial machinery sector was responsible for \$1.5 billion, or 36 percent, of the state's exports to Asia in 1997.
- **Among the 50 states, Colorado ranks 12th in exports to Asia.**

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Colorado is feeling the effects of the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Colorado's residents and businesses.

- Exports to Thailand fell by 38 percent between the first quarter of 1997 and the first quarter of 1998. Similarly, exports to Japan, Colorado's largest Asian trading partner in 1997, decreased by 9 percent over the same period.
- Exports in the food products sector, one of Colorado's principal export sectors to Asia, decreased by 11 percent over that same period.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Colorado's economy.

- In 1997, Colorado exported \$4.8 billion of merchandise to the world's developing nations. Exports to these countries accounted for 42 percent of the state's exports and 3.8 percent of gross state product.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO CONNECTICUT

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Connecticut has forged close ties with the economies of Asia.

- Connecticut exported \$3.7 billion of merchandise to Asia in 1997. These exports accounted for 29 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Connecticut. Between 1993 and 1997, the state's exports to Asia increased by 26 percent.
- Exports to Asia are an important component of Connecticut's economy. In 1997, exports to Asia accounted for 2.9 percent of the state's gross state product.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the chemical products sector was responsible for \$992 million, or 27 percent, of the state's exports to Asia in 1997.
- **Among the 50 states, Connecticut ranks 13th in exports to Asia.**

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Connecticut is feeling the effects of the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Connecticut's residents and businesses.

- Exports to South Korea, Connecticut's second-largest Asian trading partner in 1997, decreased 14 percent between the first quarter of 1997 and the first quarter of 1998.
- Exports in the chemical products sector, Connecticut's principal export sector to Asia, decreased 36 percent between the first quarter of 1997 and the first quarter of 1998.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Connecticut's economy.

- In 1997, Connecticut exported \$5.4 billion of merchandise to the world's developing nations. Exports to these countries accounted for 42 percent of the state's exports and 4.2 percent of gross state product.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO DELAWARE

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Delaware has forged close ties with the economies of Asia.

- Delaware exported \$1.5 billion of merchandise to Asia in 1997. These exports accounted for 30 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Delaware. Between 1993 and 1997, the state's exports to Asia increased by 61 percent.
- Exports to Asia are an important component of Delaware's economy. In 1997, exports to Asia accounted for 4.5 percent of the Delaware's gross state product.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the chemical products sector was responsible for \$1.1 billion, or 74 percent, of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Delaware has suffered a decline in exports due to the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Delaware's residents and businesses.

- In the first quarter of 1998, Delaware's exports to Asia declined 20 percent compared to the first quarter of 1997.
- Most notably, exports to South Korea decreased 52 percent over the same period. Exports to Japan, Delaware's largest Asian trading partner in 1997, decreased by 10 percent.
- Exports in the chemical products sector, the principal sector that exports to Asia, fell by 22 percent between the first quarter of 1997 and the first quarter of 1998.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Delaware's economy.

- In 1997, Delaware exported \$2.1 billion of merchandise to the world's developing nations. Exports to these countries accounted for 40 percent of the state's exports and 6.1 percent of Delaware's gross state product.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO FLORIDA

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Florida has forged close ties with the economies of Asia.

- Florida exported \$2.5 billion of merchandise to Asia in 1997. These exports accounted for 11 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Florida. Between 1993 and 1997, the state's exports to Asia increased by 91 percent.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the electric and electronic equipment sector was responsible for \$584 million, or 23 percent, of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Florida has suffered a decline in exports due to the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Florida's residents and businesses.

- In the first quarter of 1998, Florida's exports to Asia declined 13 percent compared to the first quarter of 1997.
- Most notably, exports to South Korea decreased 67 percent over that period. Similarly, exports to Indonesia fell by 40 percent and exports to Thailand dropped 39 percent.
- Exports to Asia in the chemical products sector, one of Florida's principal export sectors to the region, fell by 35 percent between the first quarter of 1997 and the first quarter of 1998.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Florida's economy.

- In 1997, Florida exported \$16.9 billion of merchandise to the world's developing nations. Exports to these countries accounted for 74 percent of the state's exports and 4.4 percent of gross state product.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO GEORGIA

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Georgia has forged close ties with the economies of Asia.

- Georgia exported \$2 billion of merchandise to Asia in 1997. These exports accounted for 20 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Georgia. Between 1993 and 1997, the state's exports to Asia increased by 67 percent.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the chemical products sector was responsible for \$381 million, or 19 percent, of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Georgia is feeling the effects of the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Georgia's residents and businesses.

- Most notably, exports to Indonesia decreased 71 percent from the first quarter of 1997 to the first quarter of 1998. The state's exports to South Korea fell by 29 percent over the same period.
- Exports to Asia in the electric and electronic equipment sector, one of Georgia's principal export sectors to the region, fell by 23 percent between the first quarter of 1997 and the first quarter of 1998.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Georgia's economy.

- In 1997, Georgia exported \$4.3 billion of merchandise to the world's developing nations. Exports to these countries accounted for 44 percent of the state's exports and 2 percent of gross state product.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO HAWAII

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Hawaii has forged close ties with the economies of Asia.

- Hawaii exported \$217 million of merchandise to Asia in 1997. These exports accounted for 72 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Hawaii. Between 1993 and 1997, the state's exports to Asia increased by 28 percent.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the refined petroleum products sector was responsible for \$92 million, or 42 percent, of the state's exports to Asia in 1997.
- The tourism industry, largely dependent on Asian visitors, accounts for 25 percent of Hawaii's economy. In 1997, tourism from Japan totaled \$3.2 billion, or 8 percent of Hawaii's gross state product.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Hawaii has suffered a decline in exports due to the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Hawaii's residents and businesses.

- In the first quarter of 1998, Hawaii's exports to Asia declined by 37 percent compared to the first quarter of 1997.
- Most notably, the state's exports to Thailand decreased 74 percent and exports to South Korea dropped 54 percent over that period. Exports to Japan, Hawaii's largest Asian trading partner in 1997, decreased by 27 percent.
- Exports in the refined petroleum products sector, Hawaii's principal export sector to the region, dropped 58 percent between the first quarter of 1997 and the first quarter of 1998.
- Tourism from Japan fell 25 percent between 1995 and 1997, from \$4.3 billion to \$3.2 billion.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Hawaii's economy.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO IDAHO

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Idaho has forged close ties with the economies of Asia.

- Idaho exported \$796 million of merchandise to Asia in 1997. These exports accounted for 46 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Idaho. Between 1993 and 1997, the state's exports to Asia increased by 35 percent.
- Exports to Asia are an important component of Idaho's economy. In 1997, exports to Asia accounted for 2.7 percent of the state's gross state product.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the electric and electronic equipment sector was responsible for \$319 million, or 40 percent, of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Idaho has suffered a decline in exports due to the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Idaho's residents and businesses.

- In the first quarter of 1998, Idaho's exports to Asia declined 24 percent compared to the first quarter of 1997.
- Most notably, exports to South Korea decreased 41 percent over the same period. Exports to Japan, Idaho's largest Asian trading partner in 1997, decreased by 26 percent.
- Exports to Asia in the electric and electronic equipment sector, Idaho's principal export sector to the region, fell by 24 percent between the first quarter of 1997 and the first quarter of 1998.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Idaho's economy.

- In 1997, Idaho exported \$603 billion of merchandise to the world's developing nations. Exports to these countries accounted for 35 percent of the state's exports and 2.1 percent of Idaho's gross state product.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO ILLINOIS

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Illinois has forged close ties with the economies of Asia.

- Illinois exported \$7.7 billion of merchandise to Asia in 1997. These exports accounted for 23 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Illinois. Between 1993 and 1997, the state's exports to Asia increased by 62 percent.
- Exports to Asia are an important component of Illinois's economy. In 1997, exports to Asia accounted for 2.0 percent of the state's gross state product.
- **Among the 50 states, Illinois ranks 5th in exports to Asia.**

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Illinois has suffered a decline in exports due to the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Illinois's residents and businesses.

- In the first quarter of 1998, Illinois's exports to Asia declined 16 percent compared to the first quarter of 1997.
- Most notably, exports to Indonesia decreased 79 percent over the same period. The state's exports to Thailand fell by 50 percent and exports to South Korea dropped 46 percent.
- Exports to Asia in the industrial machinery and computer sector, one of Illinois's principal export sectors, decreased 47 percent between the first quarter of 1997 and the first quarter of 1998.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Illinois's economy.

- In 1997, Illinois exported \$12.9 billion of merchandise to the world's developing nations. Exports to these countries accounted for 38 percent of the state's exports and 3.3 percent of Illinois's gross state product.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO INDIANA

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Indiana has forged close ties with the economies of Asia.

- Indiana exported \$1.8 billion of merchandise to Asia in 1997. These exports accounted for 13 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Indiana. Between 1993 and 1997, the state's exports to Asia increased by 79 percent.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the industrial machinery and computers sector was responsible for \$440 million, or 25 percent, of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Indiana has suffered a decline in exports due to the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Indiana's residents and businesses.

- In the first quarter of 1998, Indiana's exports to Asia declined by 13 percent compared to the first quarter of 1997.
- Most notably, exports to South Korea, Indiana's second-largest Asian trading partner in 1997, decreased by 35 percent.
- Exports to Asia in the industrial machinery and computers sector, Indiana's principal export sector to the region, fell by 50 percent between the first quarter of 1997 and the first quarter of 1998.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Indiana's economy.

- In 1997, Indiana exported \$4.5 billion of merchandise to the world's developing nations. Exports to these countries accounted for 35 percent of the state's exports and 2.8 percent of Indiana's gross state product.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO IOWA

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Iowa has forged close ties with the economies of Asia.

- Iowa exported \$464 million of merchandise to Asia in 1997. These exports accounted for 15 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Iowa. Between 1993 and 1997, the state's exports to Asia increased by 48 percent.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the food products sector was responsible for \$91 million, or 20 percent, of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Iowa has suffered a decline in exports due to the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Iowa's residents and businesses.

- In the first quarter of 1998, Iowa's exports to Asia declined by 25 percent compared to the first quarter of 1997.
- Most notably, exports to South Korea, Iowa's second-largest Asian trading partner in 1997, decreased 66 percent over the same period. Similarly, the state's exports to Indonesia fell by 66 percent and exports to Thailand dropped 41 percent between the first quarter of 1997 and the first quarter of 1998.
- Exports to Asia in the food products sector, Iowa's principal export sector to the region, decreased 27 percent between the first quarter of 1997 and the first quarter of 1998.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Iowa's economy.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO KANSAS

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Kansas has forged close ties with the economies of Asia.

- Kansas exported \$1.5 billion of merchandise to Asia in 1997. These exports accounted for 29 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Kansas. Between 1993 and 1997, the state's exports to Asia increased by 41 percent.
- Exports to Asia are an important component of Kansas's economy. In 1997, exports to Asia accounted for 2.0 percent of the state's gross state product.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the agricultural sector was responsible for \$522 million, or 35 percent, of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Kansas has suffered a decline in exports due to the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Kansas's residents and businesses.

- In the first quarter of 1998, Kansas's exports to Asia declined 20 percent compared to the first quarter of 1997.
- Most notably, exports to South Korea, Kansas's second-largest Asian trading partner in 1997, decreased 49 percent over the same period.
- Exports to Asia in the agricultural sector, Kansas's principal export sector to the region, fell by 18 percent between the first quarter of 1997 and the first quarter of 1998.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Kansas's economy.

- In 1997, Kansas exported \$2.3 billion of merchandise to the world's developing nations. Exports to these countries accounted for 45 percent of the state's exports and 3.1 percent of Kansas's gross state product.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO KENTUCKY

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Kentucky has forged close ties with the economies of Asia.

- Kentucky exported \$1.8 billion of merchandise to Asia in 1997. These exports accounted for 26 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Kentucky. Between 1993 and 1997, the state's exports to Asia increased by 71 percent.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the transportation equipment sector was responsible for \$384 million, or 21 percent of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Kentucky is feeling the effects of the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Kentucky's residents and businesses.

- Most notably, exports to South Korea, Kentucky's second-largest Asian trading partner in 1997, decreased 55 percent from the first quarter of 1997 to the first quarter of 1998.
- The state's exports to Indonesia fell by 69 percent and exports to Thailand dropped 36 percent over the same period.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Kentucky's economy.

- In 1997, Kentucky exported \$1.6 billion of merchandise to the world's developing nations. Exports to these countries accounted for 23 percent of the state's exports.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO LOUISIANA

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Louisiana has forged close ties with the economies of Asia.

- Louisiana exported \$1.6 billion of merchandise to Asia in 1997. These exports accounted for 36 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Louisiana. Between 1993 and 1997, the state's exports to Asia increased by 32 percent.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the agricultural sector was responsible for \$1.2 billion, or 74 percent, of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Louisiana is feeling the effects of the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Louisiana's residents and businesses.

- Most notably, exports to South Korea, one of Louisiana's largest Asian trading partners, decreased 58 percent between the first quarter of 1997 and the first quarter of 1998.
- Exports to Asia in the industrial machinery and computers sector, one of Louisiana's principal export sectors to the region, decreased 17 percent between the first quarter of 1997 and the first quarter of 1998.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Louisiana's economy.

- In 1997, Louisiana exported \$1.7 billion of merchandise to the world's developing nations. Exports to these countries accounted for 40 percent of the state's exports.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO MAINE

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Maine has forged close ties with the economies of Asia.

- Maine exported \$669 million of merchandise to Asia in 1997. These exports accounted for 42 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Maine. Between 1993 and 1997, the state's exports to Asia increased by 80 percent.
- Exports to Asia are an important component of Maine's economy. In 1997, exports to Asia accounted for 2.2 percent of the state's gross state product.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the electric and electronic equipment sector was responsible for \$428 million, or 64 percent, of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Maine is feeling the effects of the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Maine's residents and businesses.

- Exports to Japan, Maine's second-largest Asian trading partner in 1997, decreased by 23 percent from the first quarter of 1997 to the first quarter of 1998.
- Exports to Asia in the paper products sector, one of Maine's principal export sectors to the region, decreased 53 percent over the same period.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Maine's economy.

- In 1997, Maine exported \$695 million of merchandise to the world's developing nations. Exports to these countries accounted for 44 percent of the state's exports and 2.3 percent of Maine's gross state product.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO MARYLAND

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Maryland has forged close ties with the economies of Asia.

- Maryland exported \$766 million of merchandise to Asia in 1997. These exports accounted for 20 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Maryland. Between 1993 and 1997, the state's exports to Asia increased by 71 percent.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the electric and electronic equipment sector was responsible for \$189 million, or 25 percent, of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Maryland is feeling the effects of the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Maryland's residents and businesses.

- Exports to Indonesia, one of Maryland's largest Asian trading partners in 1997, decreased by 84 percent between the first quarter of 1997 and the first quarter of 1998.
- Exports to Asia in the electric and electronic equipment sector, Maryland's principal export sector to the region, decreased 39 percent over the same period.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Maryland's economy.

- In 1997, Maryland exported \$1.8 billion of merchandise to the world's developing nations. Exports to these countries accounted for 46 percent of the state's exports.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO MASSACHUSETTS

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Massachusetts has forged close ties with the economies of Asia.

- Massachusetts exported \$5.3 billion of merchandise to Asia in 1997. These exports accounted for 31 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Massachusetts. Between 1993 and 1997, the state's exports to Asia increased by 92 percent.
- Exports to Asia are an important component of Massachusetts's economy. In 1997, exports to Asia accounted for 2.4 percent of the state's gross state product.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the industrial machinery and computers sector was responsible for \$1.5 billion, or 29 percent, of the state's exports to Asia in 1997.
- **Among the 50 states, Massachusetts ranks 7th in exports to Asia.**

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Massachusetts has suffered a decline in exports due to the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Massachusetts's residents and businesses.

- In the first quarter of 1998, Massachusetts's exports to Asia declined by \$115 million compared to the first quarter of 1997.
- Most notably, exports to South Korea decreased 41 percent over the same period. Similarly, the state's exports to Singapore fell by 20 percent and exports to Thailand dropped 16 percent.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Massachusetts's economy.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO MICHIGAN

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Michigan has forged close ties with the economies of Asia.

- Michigan exported \$3 billion of merchandise to Asia in 1997. These exports accounted for 8 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Michigan. Between 1993 and 1997, the state's exports to Asia increased by 36 percent.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the transportation equipment sector was responsible for \$1 billion, or 33 percent, of the state's exports to Asia in 1997.
- **Among the 50 states, Michigan ranks 15th in exports to Asia.**

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Michigan has suffered a decline in exports due to the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Michigan's residents and businesses.

- Most notably, exports to South Korea, Michigan's second-largest trading partner in the first quarter of 1997, decreased 71 percent over the same period.
- Exports to Asia in the chemical products sector, one of Michigan's principal export sectors to the region, decreased 28 percent between the first quarter of 1997 and the first quarter of 1998.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Michigan's economy.

- In 1997, Michigan exported \$11.2 billion of merchandise to the world's developing nations. Exports to these countries accounted for 30 percent of the state's exports and 4.0 percent of gross state product.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO MINNESOTA

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Minnesota has forged close ties with the economies of Asia.

- Minnesota exported \$3 billion of merchandise to Asia in 1997. These exports accounted for 22 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Minnesota. Between 1993 and 1997, the state's exports to Asia increased by 39 percent.
- Exports to Asia are an important component of Minnesota's economy. In 1997, exports to Asia accounted for 2 percent of the state's gross state product.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the agricultural products sector was responsible for \$910 million, or 30 percent, of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Minnesota has suffered a decline in exports due to the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Minnesota's residents and businesses.

- In the first quarter of 1998, Minnesota's exports to Asia declined 14 percent compared to the first quarter of 1997.
- Most notably, exports to Thailand decreased 69 percent over the same period. Exports to Japan, Minnesota's largest Asian trading partner in 1997, decreased by 31 percent.
- Exports to Asia in the agricultural products sector, the principal sector that exports to the region, decreased 50 percent between the first quarter of 1997 and the first quarter of 1998.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Minnesota's economy.

- In 1997, Minnesota exported \$4.7 billion of merchandise to the world's developing nations. Exports to these countries accounted for 34 percent of the state's exports and 3.2 percent of gross state product.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO MISSISSIPPI

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Mississippi has forged close ties with the economies of Asia.

- Mississippi exported \$140 million of merchandise to Asia in 1997. These exports accounted for 10 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Mississippi. Between 1993 and 1997, the state's exports to Asia increased by 79 percent.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the electric and electronic equipment sector was responsible for \$25 million, or 18 percent, of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Mississippi has suffered a decline in exports due to the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Mississippi's residents and businesses.

- Most notably, exports to the Philippines, Mississippi's largest Asian trading partner in the first quarter of 1997, decreased 73 percent over the same period. Similarly, the state's exports to South Korea fell 83 percent and exports to Indonesia dropped 82 percent.
- Exports to Asia in the industrial machinery and computers sector, one of Mississippi's principal export sectors to the region, decreased 56 percent between the first quarter of 1997 and the first quarter of 1998.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Mississippi's economy.

- In 1997, Mississippi exported \$640 million of merchandise to the world's developing nations. Exports to these countries accounted for 45 percent of the state's exports.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO MISSOURI

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Missouri has forged close ties with the economies of Asia.

- Missouri exported \$1.2 billion of merchandise to Asia in 1997. These exports accounted for 17 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Missouri. Between 1993 and 1997, the state's exports to Asia increased by 49 percent.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the chemical products sector was responsible for \$232 million, or 19 percent, of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Missouri has suffered a decline in exports due to the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Missouri's residents and businesses.

- Most notably, exports to Japan, Missouri's largest Asian trading partner, decreased by 18 percent between the first quarter of 1997 and the first quarter of 1998. The state's exports to Thailand fell 59 percent, and exports to South Korea dropped by 45 percent over the same period.
- Exports to Asia in the chemical products sector, Missouri's principal export sector to the region, decreased 61 percent between the first quarter of 1997 and the first quarter of 1998.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Missouri's economy.

- In 1997, Missouri exported \$3.2 billion of merchandise to the world's developing nations. Exports to these countries accounted for 46 percent of the state's exports and 2.1 percent of gross state product.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO MONTANA

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Montana has forged close ties with the economies of Asia.

- Montana exported \$55 million of merchandise to Asia in 1997. These exports accounted for 13 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Montana. Between 1993 and 1997, the state's exports to Asia increased by 194 percent.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the industrial machinery and computers sector was responsible for \$28 million, or 52 percent, of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Montana has suffered a decline in exports due to the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Montana's residents and businesses.

- In the first quarter of 1998, Montana's exports to Asia declined by 36 percent compared to the first quarter of 1997.
- Most notably, exports to Hong Kong decreased 64 percent over the same period. The state's exports to South Korea fell by 15 percent.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Montana's economy.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO NEBRASKA

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Nebraska has forged close ties with the economies of Asia.

- Nebraska exported \$1.2 billion of merchandise to Asia in 1997. These exports accounted for 48 percent of the state's total merchandise exports.
- Exports to Asia are an important component of Nebraska's economy. In 1997, exports to Asia accounted for 2.5 percent of the state's gross state product.
- Several of the state's key sectors depend on the health of Asian economies. For example, the food products sector was responsible for \$990 million, or 82 percent, of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Nebraska is feeling the effects of the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Nebraska's residents and businesses.

- Most notably, exports to South Korea, Nebraska's second-largest Asian trading partner in 1997, decreased 64 percent over the same period. Exports to Indonesia dropped 86 percent, and exports to South Korea fell by 64 percent.
- Exports to Asia in the leather products sector, one of Nebraska's principal export sectors to the region, decreased 15 percent between the first quarter of 1997 and the first quarter of 1998.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Nebraska's economy.

- In 1997, Nebraska exported \$707 million of merchandise to the world's developing nations. Exports to these countries accounted for 28 percent of the state's exports.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO NEVADA

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Nevada has forged close ties with the economies of Asia.

- Nevada exported \$197 million of merchandise to Asia in 1997. These exports accounted for 24 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Nevada. Between 1993 and 1997, the state's exports to Asia increased by 139 percent.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the industrial machinery and computers sector was responsible for \$46 million, or 23 percent, of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Nevada has suffered a decline in exports due to the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Nevada's residents and businesses.

- In the first quarter of 1998, Nevada's exports to Asia declined 26 percent compared to the first quarter of 1997.
- Most notably, exports to South Korea decreased 55 percent and exports to Thailand fell by 49 percent. Exports to Japan, Nevada's largest Asian trading partner in 1997, declined 33 percent.
- Exports to Asia in the industrial machinery and computers sector, Nevada's principal export sector to the region, decreased 55 percent between the first quarter of 1997 and the first quarter of 1998.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Nevada's economy.

- In 1997, Nevada exported \$231 million of merchandise to the world's developing nations. Exports to these countries accounted for 29 percent of the state's exports.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO NEW HAMPSHIRE

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of New Hampshire has forged close ties with the economies of Asia.

- New Hampshire exported \$360 million of merchandise to Asia in 1997. These exports accounted for 19 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for New Hampshire. Between 1993 and 1997, the state's exports to Asia increased by 98 percent.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the industrial machinery and computers sector was responsible for \$92 million, or 25 percent, of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of New Hampshire is feeling the effects of the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of New Hampshire's residents and businesses.

- In the first quarter of 1998 exports from New Hampshire to South Korea declined 54 percent compared to the first quarter of 1997. Exports to Japan, the state's largest Asian trading partner in 1997, decreased 22 percent.
- Exports to Asia in the industrial machinery and computers sector, the state's principal export sector to the region, decreased 20 percent between the first quarter of 1997 and the first quarter of 1998.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on New Hampshire's economy.

- In 1997, New Hampshire exported \$513 million of merchandise to the world's developing nations. Exports to these countries accounted for 27 percent of the state's exports.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO NEW JERSEY

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of New Jersey has forged close ties with the economies of Asia.

- New Jersey exported \$5.3 billion of merchandise to Asia in 1997. These exports accounted for 25 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for New Jersey. Between 1993 and 1997, the state's exports to Asia increased by 47 percent.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the electric and electronic equipment sector was responsible for \$1.2 billion, or 23 percent, of the state's exports to Asia in 1997.
- **Among the 50 states, New Jersey ranks 8th in exports to Asia.**

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of New Jersey has suffered a decline in exports due to the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of New Jersey's residents and businesses.

- In the first quarter of 1998, New Jersey's exports to Asia declined 20 percent compared to the first quarter of 1997.
- Most notably, exports to South Korea decreased 61 percent over the same period. Exports to Japan, New Jersey's largest Asian trading partner in 1997, decreased by 23 percent.
- Exports in the chemical products sector, one of the state's principal export sectors to Asia, decreased 23 percent between the first quarter of 1997 and the first quarter of 1998.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on New Jersey's economy.

- In 1997, New Jersey exported \$8.9 billion of merchandise to the world's developing nations. Exports to these countries accounted for 43 percent of the state's exports and 3 percent of gross state product.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO NEW MEXICO

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of New Mexico has forged close ties with the economies of Asia.

- New Mexico exported \$1.4 billion of merchandise to Asia in 1997. These exports accounted for 80 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for New Mexico. Between 1993 and 1997, the state's exports to Asia increased more than nine-fold.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the electric and electronic equipment sector was responsible for over \$1.3 billion, or 95 percent, of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of New Mexico is feeling the effects of the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of New Mexico's residents and businesses.

- Exports to Malaysia, New Mexico's second-largest Asian trading partner in 1997, decreased 52 percent between the first quarter of 1997 and the first quarter of 1998. Exports to South Korea, another important Asian trading partner, dropped 54 percent over the same period.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on New Mexico's economy.

- In 1997, New Mexico exported \$1.5 billion of merchandise to the world's developing nations. Exports to these countries accounted for 83 percent of the state's exports and 3.3 percent of gross state product.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO NEW YORK

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of New York has forged close ties with the economies of Asia.

- New York exported \$12.1 billion of merchandise to Asia in 1997. These exports accounted for 25 percent of the state's total merchandise exports.
- Several of the state's key sectors depend on the health of Asian economies. For example, the industrial machinery and computers sector was responsible for \$2.3 billion, or 19 percent, of the state's exports to Asia in 1997.
- **Among the 50 states, New York ranks 3rd in exports to Asia.**

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of New York has suffered a decline in exports due to the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of New York's residents and businesses.

- In the first quarter of 1998, New York's exports to Asia declined by 15 percent compared to the first quarter of 1997.
- Most notably, exports to Hong Kong, New York's second-largest Asian trading partner, decreased 27 percent over the same period. The state's exports to South Korea fell by 44 percent and exports to Indonesia dropped 38 percent.
- Exports to Asia in the agricultural products sector, one of New York's principal export sectors to the region, decreased 31 percent between the first quarter of 1997 and the first quarter of 1998.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on New York's economy.

- In 1997, New York exported \$17.9 billion of merchandise to the world's developing nations. Exports to these countries accounted for 37 percent of the state's exports and 2.8 percent of gross state product.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO NORTH CAROLINA

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of North Carolina has forged close ties with the economies of Asia.

- North Carolina exported \$2.2 billion of merchandise to Asia in 1997. These exports accounted for 17 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for North Carolina. Between 1993 and 1997, the state's exports to Asia increased by 39 percent.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the agricultural products sector was responsible for \$340 million, or 16 percent, of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of North Carolina has suffered a decline in exports due to the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of North Carolina's residents and businesses.

- In the first quarter of 1998, North Carolina's exports to Asia declined by 12 percent compared to the first quarter of 1997.
- Most notably, exports to Thailand, one of North Carolina's principal Asian trading partners in 1997, decreased 30 percent over the same period.
- Exports to Asia in the agricultural products sector, North Carolina's principal export sector to the region, decreased 15 percent between the first quarter of 1997 and the first quarter of 1998.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on North Carolina's economy.

- In 1997, North Carolina exported \$5 billion of merchandise to the world's developing nations. Exports to these countries accounted for 38 percent of the state's exports and 2.3 percent of gross state product.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO NORTH DAKOTA

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of North Dakota has forged close ties with the economies of Asia.

- North Dakota exported \$30 million of merchandise to Asia in 1997. These exports accounted for 5 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for North Dakota. Between 1993 and 1997, the state's exports to Asia increased by 136 percent.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the industrial machinery and computers sector was responsible for \$15 million, or 48 percent, of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of North Dakota has suffered a decline in exports due to the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of North Dakota's residents and businesses.

- In the first quarter of 1998, North Dakota's exports to Asia declined by 24 percent compared to the first quarter of 1997.
- Most notably, exports to South Korea decreased 78 percent over the same period. Exports to Japan, North Dakota's largest Asian trading partner, decreased by 36 percent.
- Exports to Asia in the industrial machinery and computers sector, North Dakota's principal export sector to the region, decreased 70 percent between the first quarter of 1997 and the first quarter of 1998.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on North Dakota's economy.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO OHIO

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Ohio has forged close ties with the economies of Asia.

- Ohio exported \$4.2 billion of merchandise to Asia in 1997. These exports accounted for 17 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Ohio. Between 1993 and 1997, the state's exports to Asia increased by 77 percent.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the industrial machinery and computers sector was responsible for \$978 million, or 23 percent, of the state's exports to Asia in 1997.
- Among the 50 states, Ohio ranks 11th in exports to Asia.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Ohio has suffered a decline in exports due to the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Ohio's residents and businesses.

- In the first quarter of 1998, Ohio's exports to Asia declined 21 percent compared to the first quarter of 1997.
- Most notably, exports to South Korea decreased 46 percent over the same period. Exports to Japan, Ohio's largest Asian trading partner, decreased by 15 percent.
- Exports to Asia in the industrial machinery and computers sector, Ohio's principal export sector to the region, decreased 27 percent between the first quarter of 1997 and the first quarter of 1998.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Ohio's economy.

- In 1997, Ohio exported \$7.1 billion of merchandise to the world's developing nations. Exports to these countries accounted for 28 percent of the state's exports and 2.2 percent of Ohio's gross state product.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO OKLAHOMA

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Oklahoma has forged close ties with the economies of Asia.

- Oklahoma exported \$446 million of merchandise to Asia in 1997. These exports accounted for 16 percent of the state's total merchandise exports.
- Several of the state's key sectors depend on the health of Asian economies. For example, the industrial machinery and computers sector was responsible for \$107 million, or 24 percent, of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Oklahoma has suffered a decline in exports due to the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Oklahoma's residents and businesses.

- In the first quarter of 1998, Oklahoma's exports to Asia declined by 37 percent compared to the first quarter of 1997.
- Most notably, exports to South Korea decreased 84 percent over the same period. Exports to Japan, Oklahoma's largest Asian trading partner in 1997, decreased by 38 percent.
- Exports to Asia in the industrial machinery and computers sector, Oklahoma's principal export sector to the region, decreased 20 percent between the first quarter of 1997 and the first quarter of 1998.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Oklahoma's economy.

- In 1997, Oklahoma exported \$1.2 billion of merchandise to the world's developing nations. Exports to these countries accounted for 45 percent of the state's exports.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO OREGON

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Oregon has forged close ties with the economies of Asia.

- Oregon exported \$5.1 billion of merchandise to Asia in 1997. These exports accounted for 62 percent of the state's total merchandise exports.
- Exports to Asia are an important component of Oregon's economy. In 1996, exports to Asia accounted for 5.6 percent of the state's gross state product.
- Several of the state's key sectors depend on the health of Asian economies. For example, the agricultural products sector was responsible for \$2.3 billion, or 45 percent, of the state's exports to Asia in 1997.
- Among the 50 states, Oregon ranks 9th in exports to Asia.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Oregon has suffered a decline in exports due to the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Oregon's residents and businesses.

- In the first quarter of 1998, Oregon's exports to Asia declined by 22 percent compared to the first quarter of 1997.
- Most notably, the state's exports to Indonesia dropped 62 percent and exports to Thailand decreased 53 percent over the same period. Exports to Japan, Oregon's largest Asian trading partner in 1997, fell 22 percent.
- Exports to Asia in the agricultural products sector, Oregon's principal export sector to the region, decreased 34 percent between the first quarter of 1997 and the first quarter of 1998.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Oregon's economy.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO PENNSYLVANIA

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Pennsylvania has forged close ties with the economies of Asia.

- Pennsylvania exported \$4.4 billion of merchandise to Asia in 1997. These exports accounted for 23 percent of the state's total merchandise exports.
- Several of the state's key sectors depend on the health of Asian economies. For example, the electric and electronic equipment sector was responsible for \$1.1 billion, or 26 percent, of the state's exports to Asia in 1997.
- **Among the 50 states, Pennsylvania ranks 10th in exports to Asia.**

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Pennsylvania has suffered a decline in exports due to the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Pennsylvania's residents and businesses.

- In the first quarter of 1998, Pennsylvania's exports to Asia declined by 18 percent compared to the first quarter of 1997.
- Most notably, exports to South Korea decreased 55 percent over the same period. Exports to Japan, Pennsylvania's largest Asian trading partner in 1997, fell by 14 percent.
- Exports to Asia in the industrial machinery and computers sector, one of Pennsylvania's principal export sector to the region, decreased 39 percent between the first quarter of 1997 and the first quarter of 1998.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Pennsylvania's economy.

- In 1997, Pennsylvania exported \$7.2 billion of merchandise to the world's developing nations. Exports to these countries accounted for 37 percent of the state's exports and 2.1 percent of gross state product.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO RHODE ISLAND

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Rhode Island has forged close ties with the economies of Asia.

- Rhode Island exported \$236 million of merchandise to Asia in 1997. These exports accounted for 21 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Rhode Island. Between 1993 and 1997, the state's exports to Asia increased by 53 percent.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the electric and electronic equipment sector was responsible for \$92 million, or 39 percent, of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Rhode Island is feeling the effects of the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Rhode Island's residents and businesses.

- Most notably, Rhode Island's exports to South Korea fell by 41 percent between the first quarter of 1997 and the first quarter of 1998.
- Exports to Asia in the electric and electronic equipment sector, the principal sector that exports to the region, decreased 13 percent over the same period.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Rhode Island's economy.

- In 1997, Rhode Island exported \$314 million of merchandise to the world's developing nations. Exports to these countries accounted for 28 percent of the state's exports.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO SOUTH CAROLINA

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of South Carolina has forged close ties with the economies of Asia.

- South Carolina exported \$773 million of merchandise to Asia in 1997. These exports accounted for 14 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for South Carolina. Between 1993 and 1997, the state's exports to Asia increased by 37 percent.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the electric and electronic equipment sector was responsible for \$172 million, or 22 percent, of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of South Carolina is feeling the effects of the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of South Carolina's residents and businesses.

- Most notably, South Carolina's exports to Indonesia decreased by 89 percent between the first quarter of 1997 and the first quarter of 1998.
- Exports in the paper products sector, one of the state's principal sectors that does business with Asia, decreased 78 percent over the same period.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on South Carolina's economy.

- In 1997, South Carolina exported \$2 billion of merchandise to the world's developing nations. Exports to these countries accounted for 36 percent of the state's exports and 2.2 percent of gross state product.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO SOUTH DAKOTA

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of South Dakota has forged close ties with the economies of Asia.

- South Dakota exported \$105 million of merchandise to Asia in 1997. These exports accounted for 24 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for South Dakota. Between 1993 and 1997, the state's exports to Asia increased by 440 percent.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the industrial machinery and computer sector was responsible for \$51 million, or 49 percent, of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of South Dakota has suffered a decline in exports due to the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of South Dakota's residents and businesses.

- In the first quarter of 1998, South Dakota's exports to Asia declined 47 percent compared to the first quarter of 1997.
- South Dakota's exports to South Korea decreased by 88 percent and exports to Hong Kong fell 87 percent over the same period.
- Exports to Asia in the industrial machine and computer sector, the state's principal export sector to the region, decreased 75 percent between the first quarter of 1997 and the first quarter of 1998.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on South Dakota's economy.

- In 1997, South Dakota exported \$115 million of merchandise to the world's developing nations. Exports to these countries accounted for 26 percent of the state's exports.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO TENNESSEE

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Tennessee has forged close ties with the economies of Asia..

- Tennessee exported \$2.2 billion of merchandise to Asia in 1997. These exports accounted for 23 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Tennessee. Between 1993 and 1997, the state's exports to Asia increased by 94 percent.
- Several of the state's principal export sectors depend on the health of Asian economies. For example, the agricultural products sector was responsible for \$561 million, or 25 percent, of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Tennessee has suffered a decline in exports due to the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Tennessee's residents and businesses.

- In the first quarter of 1998, Tennessee's exports to Asia declines 21 percent compared to the first quarter of 1997.
- Most notably, exports to Thailand decreased by 57 percent over the same period. Exports to South Korea, one of Tennessee's primary Asian trading partners, decreased by 40 percent.
- Exports to Asia in the agricultural products sector, the state's principal export sector to the region, decreased 48 percent between the first quarter of 1997 and the first quarter of 1998.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Tennessee's economy.

- In 1997, Tennessee exported \$4.2 billion of merchandise to the world's developing nations. Exports to these countries accounted for 42 percent of the state's exports and 2.8 percent of gross state product.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO TEXAS

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Texas has forged close ties with the economies of Asia.

- Texas exported \$11 billion of merchandise to Asia in 1997. These exports accounted for 20 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Texas. Between 1993 and 1997, the state's exports to Asia increased by 62 percent.
- Exports to Asia are an important component of Texas's economy. In 1996, exports to Asia accounted for 1.9 percent of the state's gross state product.
- Several of the state's principal export sectors depend on the health of Asian economies. For example, the electric and electronic equipment sector was responsible for \$4.8 billion, or 43 percent, of the state's exports to Asia in 1997.
- **Among the 50 states, Texas ranks 4th in exports to Asia.**

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Texas has suffered a decline in exports due to the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Texas's residents and businesses.

- Most notably, exports to South Korea, one of Texas's largest Asian trading partners in 1997, decreased 31 percent between the first quarter of 1997 and the first quarter of 1998. Similarly, exports to Indonesia dropped 25 percent over the same period.
- Exports to Asia in the chemical products sector, one of the state's principal export sectors to the region, fell by 40 percent between the first quarter of 1997 and the first quarter of 1998.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Texas's economy.

- In 1997, Texas exported \$38 billion of merchandise to the world's developing nations. Exports to these countries accounted for 68 percent of the state's exports and 6.4 percent of gross state product.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO UTAH

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Utah has forged close ties with the economies of Asia.

- Utah exported \$1.2 billion of merchandise to Asia in 1997. These exports accounted for 37 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Utah. Between 1993 and 1997, the state's exports to Asia increased by 36 percent.
- Exports to Asia are an important component of Utah's economy. In 1997, exports to Asia accounted for 2.3 percent of the state's gross state product.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the electric and electronic equipment sector was responsible for \$306 million, or 25 percent, of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Utah has suffered a decline in exports due to the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Utah's residents and businesses.

- In the first quarter of 1998, Utah's exports to Asia declined 14 percent compared to the first quarter of 1997.
- Most notably, exports to South Korea fell by 67 percent over the same period. Exports to Japan, Utah's largest Asian trading partner in 1997, decreased by 20 percent.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Utah's economy.

- In 1997, Utah exported \$922 million of merchandise to the world's developing nations. Exports to these countries accounted for 28 percent of the state's exports.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO VIRGINIA

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Virginia has forged close ties with the economies of Asia.

- Virginia exported \$3 billion of merchandise to Asia in 1997. These exports accounted for 27 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Virginia. Between 1993 and 1997, the state's exports to Asia increased by 29 percent.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the transportation equipment sector was responsible for \$355 million, or 11 percent of the state's exports to Asia in 1997.
- **Among the 50 states, Virginia ranks 14th in exports to Asia.**

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Virginia has suffered a decline in exports due to the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Virginia's residents and businesses.

- The state's exports to Indonesia fell by 82 percent between the first quarter of 1997 and the first quarter of 1998. Exports to South Korea, Virginia's second-largest Asian trading partner in 1997, decreased by 14 percent over the same period.
- Exports to Asia in the industrial machinery and computers sector decreased by 32 percent between the first quarter of 1997 and the first quarter of 1998.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Virginia's economy.

- In 1997, Virginia exported \$4.8 billion of merchandise to the world's developing nations. Exports to these countries accounted for 42 percent of the state's exports and 2.3 percent of gross state product.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO VERMONT

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all American agricultural exports. Similarly, over the same period of time the economy of Vermont has forged close ties with the economies of Asia.

- Vermont exported \$80 million of merchandise to Asia in 1997. These exports accounted for 3.1 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Vermont. Between 1993 and 1997, the state's exports to Asia increased by 30 percent.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the industrial machines and computers sector was responsible for \$16 million, or 20 percent, of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Vermont is feeling the effects of the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Vermont's residents and businesses.

- Most notably, exports to Japan, Vermont's largest Asian trading partner in 1997, decreased by 29 percent between the first quarter of 1997 and the first quarter of 1998.
- Over the same period, exports to Asia in the transportation equipment sector, one of Vermont's principal export sectors to the region, fell by 24 percent.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Vermont's economy.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO WASHINGTON

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Washington has forged close ties with the economies of Asia.

- **Among the 50 states, Washington ranks second in exports to Asia.**
- Washington exported \$14.9 billion of merchandise to Asia in 1997. These exports accounted for 47 percent of the state's total merchandise exports.
- Exports to Asia are an important component of the state's economy. In 1997, exports to Asia accounted for 8.6 percent of the Washington's gross state product.
- Several of the state's key sectors depend on the health of Asian economies. For example, the transportation equipment sector was responsible for \$8.4 billion, or 56 percent, of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Washington is feeling the effects of the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Washington's residents and businesses.

- Most notably, exports to South Korea decreased 77 percent between the first quarter of 1996 and the first quarter of 1997. Exports to Japan, Washington's largest Asian trading partner in 1997, decreased by 15 percent.
- Over the same period, exports to Asia in the lumber and wood products sector, one of Washington's principal export sectors to the region, fell by 45 percent.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Washington's economy.

- In 1997, Washington exported \$12.8 billion of merchandise to the world's developing nations. Exports to these countries accounted for 40 percent of the state's exports and 7.4 percent of Washington's gross state product.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO WEST VIRGINIA

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all American agricultural exports. Similarly, over the same period of time the economy of West Virginia has forged close ties with the economies of Asia.

- West Virginia exported \$218 million of merchandise to Asia in 1997. These exports accounted for 17 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for West Virginia. Between 1993 and 1997, the state's exports to Asia increased by 15 percent.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the chemical products sector was responsible for \$69 million, or 32 percent, of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of West Virginia is feeling the effects of the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of West Virginia's residents and businesses.

- Exports to South Korea, West Virginia's second-largest Asian trading partner in 1997, decreased 69 percent between the first quarter of 1997 and the first quarter of 1998.
- Exports to Asia in the primary metals sector, one of the state's principal export sectors to the region, decreased 54 percent over the same period.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on West Virginia's economy.

- In 1997, West Virginia exported \$257 million of merchandise to the world's developing nations. Exports to these countries accounted for 20 percent of the state's exports.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO WISCONSIN

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Wisconsin has forged close ties with the economies of Asia.

- Wisconsin exported \$1.8 billion of merchandise to Asia in 1997. These exports accounted for 19 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Wisconsin. Between 1993 and 1997, the state's exports to Asia increased by 91 percent.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the industrial machinery and computers sector was responsible for \$731 million, or 40 percent, of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Wisconsin has suffered a decline in exports due to the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Wisconsin's residents and businesses.

- In the first quarter of 1998, Wisconsin's exports to Asia declined by 27 percent compared to the first quarter of 1997.
- Most notably, exports to South Korea decreased by 71 percent over that period. Exports to Japan, Wisconsin's largest Asian trading partner in 1997, fell by 30 percent.
- Exports to Asia in the industrial machinery and computers sector, Wisconsin's principal export sector to the region, decreased 43 percent between the first quarter of 1997 and the first quarter of 1998.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Wisconsin's economy.

- In 1997, Wisconsin exported \$2.9 billion of merchandise to the world's developing nations. Exports to these countries accounted for 29 percent of the state's total exports.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF THE GLOBAL ECONOMY TO WYOMING

Over the past several decades, growth in international trade has become increasingly important to the U.S. economy. During that period, Asia has emerged as a leading market for U.S. products. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Similarly, over the same period of time the economy of Wyoming has forged close ties with the economies of Asia.

- Wyoming exported \$23 million of merchandise to Asia in 1997. These exports accounted for 13 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Wyoming. Between 1993 and 1997, the state's exports to Asia increased by 65 percent.
- Several of the state's principal sectors depend on the health of Asian economies. For example, the fish and other marine products sector was responsible for \$5.2 million, or 23 percent, of the state's exports to Asia in 1997.

The deleterious effects of Asia's economic troubles on the United States are already apparent. In the past year, total U.S. exports to Asia have decreased by 11 percent. Like the U.S. as a whole, the economy of Wyoming has suffered a decline in exports due to the turmoil in Asia. As a result, the Asian financial crisis is having a real impact on the lives of Wyoming's residents and businesses.

- In the first quarter of 1998, Wyoming's exports to Asia fell by 63 percent compared to the first quarter of 1997.
- Most notably, the state's exports to Japan, Wyoming's largest Asian trading partner in 1997, decreased by 82 percent over the same period. Exports to South Korea fell by 62 percent.
- Exports to Asia in the fish and other marine products sector, the state's principal export sector to the region, fell by 81 percent between the first quarter of 1997 and the first quarter of 1998.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Indeed, Russia's economic difficulties and the recent market pressures in Latin America are in part due to contagion. The further deterioration of economies in Asia and in other developing markets could have an even more significant impact on Wyoming's economy.

Sources: Department of Commerce, Standard and Poor's.

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities.

Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.